

## VIA ELECTRONIC MAIL

February 5, 2014

Elizabeth M. Murphy  
Secretary  
Securities Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: File No. SR-FINRA-2014-006, Proposed Rule Change Relating to Per Share Estimated Valuations for Unlisted DPP and REITS

Dear Ms. Murphy:

On January 31, 2014, the Financial Industry Regulatory Authority (FINRA) filed a proposed rule change to amend the provisions addressing per share estimated valuations for unlisted direct participation program (DPP) and real estate investment trust (REIT) securities. The proposal would modify the requirements relating to the inclusion of a per share estimated value for unlisted DPP and REIT securities on a customer account statement under NASD Rule 2340 (Customer Account Statements) and modify the requirements applicable to members' participation in a public offering of DPP or REIT securities under NASD Rule 2310 (Direct Participation Programs).

The Financial Services Institute<sup>1</sup> (FSI) requests that the SEC and FINRA extend the current 21 day deadline to 90 days in order to provide commenters with sufficient time to fully analyze the proposed rules and to gather all necessary quantitative data to address concerns with the proposal. The proposed rule changes will substantially alter the regulatory environment for these securities, requiring additional time to adequately consider the complex issues involved as well as any unintended consequences. FSI continues to support regulatory initiatives that promote transparency and increase investor protections. Accordingly, extending the comment to 90 days will ensure that commenters can provide well researched and substantive comments to FINRA and the SEC.

### Conclusion

We remain committed to constructive engagement in the regulatory process and, therefore, welcome the opportunity to work with FINRA and the SEC on this and other important regulatory efforts.

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<sup>1</sup> The Financial Services Institute, Voice of Independent Broker-Dealers and Independent Financial Advisors, was formed on January 1, 2004. Our members are broker-dealers, often dually registered as federal investment advisers, and their independent contractor registered representatives. FSI has 100 Broker-Dealer member firms that have more than 138,000 affiliated registered representatives serving more than 14 million American households. FSI also has more than 35,000 Financial Advisor members.

Thank you for your consideration of our comments. Should you have any questions, please contact me at 202 803-6061.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "D. T. Bellaire". The signature is fluid and cursive, with a large initial "D" and "T" followed by "Bellaire".

David T. Bellaire, Esq.  
Executive Vice President & General Counsel

cc: Racquel Russell, Associate General Counsel, FINRA  
Patrice Gliniecki, Senior Vice President and Deputy General Counsel, FINRA  
Robert Colby, Chief Legal Officer, FINRA